

Message Text

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44

ACTION NEA-10

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E.O. 11652: N/A

TAGS: EFIN, US, KU

SUBJECT: KUWAITI FINANCE MINISTER COMMENTS ON US DOLLAR

REF: NOUAKCHOTT A-22 OF APRIL 28

1. KUWAITI FINANCE MINISTER, ABD AL-RAHMAN SALIM AL-ATIQI, HEADED DELEGATION TO MAURITANIA APRIL 25-27. DURING PRESS CONFERENCE, WHICH WAS JUST PUBLISHED IN APRIL 30 GOVERNMENT DAILY, AL-ATIQI COMMENTED ON ROLE OF US DOLLAR IN INTERNATIONAL EXCHANGE MARKETS AND STATUS OF KUWAITI DEPOSITS IN US BANKS.

2. RESPONDING TO QUESTION ON INTERNATIONAL MONETARY SITUATION AND FALL OF US DOLLAR, AL-ATIQI SAID HE IYZNOT ABLE TO GIVE GLOBAL ANSWER TO QUERY BECAUSE PROBLEM IS BEING AND HAS BEEN DEBATED AT INTERNATIONAL LEVEL WITH VIEW OF REACHING SOLUTION WHICH WOULD CAUSE LESS HARDSHIP THAN PRESENT SITUATION RESULTING FROM INSTABILITY OF THE DOLLAR. AL-ATIQI ADDED THAT DOLLAR REMAINS IN SPITE OF EVERYTHING STRONG RESERVE CURRENCY THANKS TO GREAT ECONOMIC POWER OF UNITED STATES. HE ADDED THAT DOLLAR IS ONE OF THE PRINCIPAL RESERVE AND EXCHANGE CURRENCIES AND "WE ARE OBLIGED TO SUPPORT ITS FLUCTUATIONS" WHILE WAITING FOR SOLUTION ON INTERNATIONAL EXCHANGES. HE SAID SOLUTION WILL NOT BE

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EASY AND IMPORTANT RESOLUTIONS HAVE BEEN TAKEN WITH

THIS IN MIND, BUT THEY FAILED BEFORE REALIZING HOPED
FOR RESULTS.

3. REPLYING TO QUESTION ABOUT EFFORTS OF US CONGRESS
TO ASCERTAIN KUWAITI DEPOSITS IN AMERICAN BANKS AND
TO MAKE FOREIGN DEPOSITS PUBLIC KNOWLEDGE, AL-ATIQI
SAID "THESE EFFORTS WILL INEVITABLY FAIL BECAUSE
AMERICAN BANKING SYSTEM WILL PROTECT FOREIGN DEPOSITS."
ACCORDING TO CHAAB REPORTER, MINISTER ALSO MADE CLEAR
"ON THE ONE HAND, THAT THE ZIONISTS AND THEIR
PERFIDIOUS ACCOMPLICES IN THE AMERICAN CONGRESS MET
WITH A SERIOUS DEFEAT AND, ON THE OTHER HAND, THE
QUESTION IS SHELVED".HANDYSIDE

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